

**OVERSIGHT BOARD TO THE FORMER
COMMUNITY REDEVELOPMENT AGENCY
OF THE CITY OF COMPTON
STAFF REPORT**

DATE: April 16, 2014

TO: THE HONORABLE CHAIR AND BOARD MEMBERS

FROM: EXECUTIVE DIRECTOR

SUBJECT: UPDATE ON DEPARTMENT OF FINANCE (DOF) COMMUNICATIONS

BACKGROUND:

At the direction of the Oversight Board, Successor Agency staff is required to provide periodic report on communications between the Successor Agency and the State Department of Finance (DOF). To that extent, this is the Successor Agency's update report to the board regarding recent communications with the DOF.

DISCUSSION:

Over the past several months, the Successor Agency has interfaced with the DOF in an effort to resolve several issues concerning transfer of assets made by the former Community Redevelopment Agency (CRA) to the City of Compton following dissolution of the Agency. The following represent chronological representations of these on-going communications:

- 1.) July 23, 2013: Agency received a demand letter from DOF for the Agency to transfer certain Low and Moderate Income Housing Fund balance to affected taxing entities;
- 2.) October 10, 2013: Agency submitted transmittal to DOF in response to LMIHF balance request;
- 3.) January 16, 2014 : DOF Demand Letter for City to turn over the sum of \$4,105,700 remitted by the Agency to cover the Agency's proportionate share of City's General Liability Insurance fund
- 4.) March 31, 2014: Agency submittal of documentary evidence to back up its obligation to the City in connection with the General Liability Insurance pursuant to a pre-existing reimbursement agreement (1987).

- 5.) March 31, 2014: City submittal of a revised payment arrangement plan to DOF in connection with City purchase of certain Agency-owned parcels for use as City parks
- 6.) August 23, 2013: Letter from DOF approving the Sale and Disposition of certain Agency-owned property to Meta Housing Corporation in connection with the development of – 75 unit Senior Housing project.

Successor Agency staff continues to interface with General Counsel, Executive Director and the City Controller regarding each of the items referenced above..

RECOMENDATION:

Staff recommends the Board receive and file this report.

DR. KOFI SEFA-BOAKYE
DIRECTOR

APPROVED FOR FORWARDING:

G. HAROLD DUFFEY
EXECUTIVE DIRECTOR

Attachments:

DOF Demand Letter pursuant to LMIHF DDR Review

DOF Demand Letter pursuant to DOF Asset Transfer Review

DOF Letter – Approving Sale and Disposition of Meta Housing Development